

MAIN FACS SOFTWARE AND PROFILE MODIFICATIONS - GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) STATEMENT NO. 34

The following software and profile modifications will be in production on Monday, December 10, 2001.

The Governmental Accounting Standards Board has promulgated new reporting requirements for the annual financial report. To comply with the new requirements, three new reports were developed. To produce the new reports, changes to the D68 GAAP Subfund Profile and the D10 Comptroller Object Profile will be made. Following is a description of the changes.

- Three new fields will be added to the existing D68 GAAP Subfund Profile. The three new fields are Gov/Bus Ind (Government/Business Indicator), Rpt by Func Ind (Report by Function Indicator), and Revenue Type. The three new fields will be used for reporting the various columns and lines on the new DAFR9010, DAFR9020, and DAFR9030 reports.

- Three fields on the existing D10 Comptroller Object Profile will be changed. Converted Object will be changed to GASB 34 Exp/Rev Cat (Expense/Revenue Category). Prog Category will be changed to GASB 34 Subclass and CMIA Type will be changed to GASB 34 Rpt by Rev Type (Report by Revenue Type). The three fields will be used for reporting the various columns and lines on the DAFR9020 and DAFR9030 reports.

Three new RMDS reports will be used to provide information for the government-wide Statement of Net Assets (DAFR9010) and Statement of Activities (DAFR9020 and DAFR9030). The three new reports are:

- DAFR9010 Statement of Net Assets - presents asset, liability, and net asset information utilizing the accrual basis of accounting. This report is intended for Office of Financial Management (OFM) use only.

- DAFR9020 Statement of Activities, Page 1 - presents the results of operations, including expenses and program revenues, based on the accrual basis of accounting. This report is intended for OFM use only.

- DAFR9030 Statement of Activities, Page 2 - presents the State's general and other revenues, accounted for using the accrual basis of accounting. This report is intended for OFM use only. The Governmental Accounting Standards Board has also changed the type of funds. Therefore, users will no longer see expendable and non-expendable trust funds. The new funds are permanent funds and private purpose funds. Certain existing funds will become special revenue funds, enterprise funds, permanent funds, or private purpose funds.

Agencies should contact OFM with any questions concerning GASB 34 modifications.

This page last updated 12/17/2001 15:24:15.